Greater Lawrence

P. O. Box 187 North Andover, MA 01845 Phone 978-689-9464 Fax 978-685-7790

Board Members

ACTUARIAL

Laurie Elliott (Chairperson), Joyce Campagnone, Norman Cormier, Mark Ford, John Petkus

Board Administrator

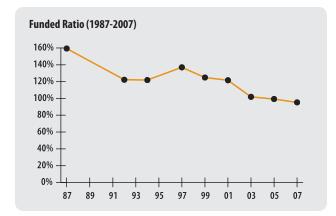
Patricia Kelley

Board Meeting

Last Wednesday of the month at 5:00 pm

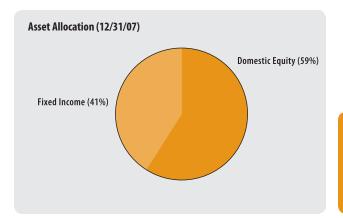
\$0.4 M

\$0.2 M



Investm	ient i	ietu	111 (2	003	-200	7,5	rear	allu	1231	ear	Aver	age	3)	
14% —														_
12%														_
10%														_
8%														
6%														
4% —	-					1					-			H
2%														L
0%														L
0,0	03		04		05	T	06	1	07)3 – 0	7 (35—(7

Asset Growth (1998-2007) (Market Value in Millions) \$10 \$9 \$8 \$7 \$6 \$5 \$4 \$3 \$2 \$1 \$0 99 01 03 05 07



• Funded Ratio 95.3% • Date of Last Valuation 01/07 Actuary PERAC · Assumed Rate of Return 8.00% • Funding Schedule Level • Year Fully Funded 2018

• Unfunded Liability • Total Pension Appropriation (Fiscal 2008)

	Active	Retired
 Number of Members 	42	19
Total Payroll/Benefit	\$2.2 M	\$0.3 M
 Average Salary/Benefit 	\$53,200	\$15,600
Average Age	50	71
Average Service	15.5 years	NA

INVESTMENT

Domestic Equity

• Beacon Fiduciary Advisors, Inc.

Domestic Fixed Income

• Beacon Fiduciary Advisors, Inc.

Custodian

• Bank of New York

▶ 2007 Return	8.60%
▶ 2007 Target	8.00%
▶ 2007 Market Value	\$9.3 M
▶ 2003-2007 (Annualized)	7.96 %
▶ 1985-2007 (Annualized)	7.96 %